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MINISTRY OF ECONOMY

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

March 2016
**GENERAL DIRECTORATE OF INCENTIVE IMPLEMENTATION AND
FOREIGN INVESTMENT**

CONTENTS

	Page
List of Tables	ii
1) International Direct Investment Inflow	1
- <i>Developments in 2016 January 2015</i>	1
2) Number of Companies with International Capital	3
- <i>Developments in January 2015</i>	3
- <i>Companies with international capital in Turkey</i>	5
3) Investment Projects	9
4) Annexed Tables	10

TABLES

	Page
Table-1: Components of International Direct Investment Inflow - 2016/January	1
Table-2: International Direct Investment Inflow, by Sector - 2016/January	2
Table-3: International Direct Investment Inflow by Country- 2016/January	2
Table-4: Components of International Direct Investment Inflow, (2015-2016 Monthly)	3
Table-5: International Direct Investment Inflow by Sector, (2015-2016/January)	3
Table-6: International Direct Investment Inflow by Country, (2015-2016/January)	4
Table-7: Breakdown of Companies with International Capital by Mode of Establishment (2015-2016/Monthly)	5
Table-8: Breakdown of Companies with International Capital by Mode of Establishment (2015-2016/January)	5
Table-9: Breakdown of Companies with International Capital by Sector according to size of Equity Capital (2015-2016/January)	6
Table-10: Breakdown of Companies with International Capital by Country according to size of Equity Capital (2015-2016/January)	7
Table-11: Number of Companies with International Capital by Year according to Mode of Establishment	7
Table-12: Breakdown of Companies with International Capital by Sector, (2015-2016/January)	8
Table-13: Breakdown of Companies with International Capital by Country,(2015-2016/January)	9
Table-14: Breakdown of Companies with International Capital by Investment Location	10
Table-15: Breakdown of Companies With International Capital by sector according to the Investment Location (1954-2016/January)	10
Table-16: Investment Incentive Certificates Issued for Companies with International Capital, (2015-2016/January)	11
Table-Annex 1: International Direct Investment (Inflows)	13
Table- Annex 2: International Direct Investment Inflow by Sector	14
Table- Annex 3: International Direct Investment Inflow by Country	15
Table- Annex 4: Breakdown of Companies with International Capital by Sector according to Mode of Establishment -(2015-2016/January)	16
Table- Annex 5: Breakdown of Companies with International Capital by Sector	17
Table- Annex 6: Breakdown of Companies with International Capital by Country	18
Table- Annex 7: Investment Incentive Certificates Issued for Companies with International Capital, (2011-2016/January)	19

INTERNATIONAL DIRECT INVESTMENT INFORMATION

BULLETIN

1) International Direct Investment Inflow¹

Developments in 2016 January Period

The net international direct investment inflow has been \$ 620 million in January 2016 (Table-1).

Table 1- Components of International Direct Investment Inflow, (2015-2016/January)

	January		% Change
	2015	2016	
International Direct Investment Total (Net Incurrence of Liabilities)*	1,727	620	-64.1
<i>Equity Investment (Net)</i>	1,394	386	-72.3
<i>Inflows</i>	1,483	452	-69.5
<i>Liquidation Outflows</i>	89	66	-25.8
<i>Intra Company Loans**</i>	76	-16	-121.1
<i>Real Estate (Net)</i>	257	250	-2.7

*International direct investment flows are described as "net incurrence of liabilities" by Central Bank of Republic of Turkey

**Loans which companies with foreign capital take from foreign partners Provisional Data, Source: Central Bank

¹International direct investment inflow includes the net amount of transfers classified as "capital" and "other capital" in the balance of payment statistics of the Central Bank of Turkey, from abroad by the firms operating according to the "Foreign Direct Investment Law No.4875 and transfers for the real estate purchases of foreigners in Turkey.

\$ 212 million of the total \$ 452 million equity capital entry has been into health and social work sector and \$ 123 million of the total equity capital entry has been into manufacturing sector (Table-2).

Table 2- International Direct Investment Inflow, by sector, (2015-2016/January)

(Million \$)

Sectors	January	
	2015	2016
Agriculture, hunting and forestry	1	0
Mining and quarrying	163	1
Manufacturing	66	123
<i>Manufacture of food products, beverages and tobacco</i>	5	41
<i>Manufacture of textiles</i>	4	0
<i>Manufacture of chemicals and chemical</i>	34	48
<i>Manufacture of machinery and equipment n.e.c.</i>	1	0
<i>Office machinery and computers</i>	1	4
<i>Manufacture of motor vehicles, trailers and</i>	9	0
<i>Other Manufacturing</i>	12	30
Electricity, gas and water supply	735	3
Construction	20	0
Wholesale and retail trade	9	14
Hotels and restaurants	1	2
Transport, storage and communications	334	34
Financial intermediation	108	36
Real estate, renting and business activities	34	5
Health and social work	2	212
Other community, social and personal service activities	10	22
Total	1,483	452

Provisional Data, Source: Central Bank of the Republic of Turkey

In January 2016, 80% of the equity capital entry is from EU Countries, and 18% of the equity capital entry is from Asian Countries (Table-3).

Table 3- International Direct Investment Inflow, by Country, (2015-2016/January)

(Million \$)

Countries	January	
	2015	2016
European Union (27)	299	360
<i>Germany</i>	13	10
<i>Austria</i>	10	27
<i>France</i>	4	0
<i>Netherlands</i>	221	244
<i>United Kingdom</i>	8	46
<i>Italy</i>	14	21
<i>Other European Countries</i>	29	12
Other European Countries (Excluding EU)	761	0
Africa	0	0
<i>U.S.A.</i>	1	11
<i>Canada</i>	0	0
Central-South America And Caribbean	0	0
Asian	422	81
Near And Middle Eastern Countries	84	44
<i>Gulf Arabian Countries</i>	1	12
<i>Other Near And Middle Eastern Countries</i>	83	32
Other Asian Countries	338	37
Other Countries	0	0
Total	1,483	452

Provisional Data, Source: Central Bank of the Republic of Turkey

2) Number of Companies with International Capital

Developments in January 2016

381 companies with international capital have been established and 15 foreign capital participations to the existing domestic companies incurred in January 2016 (Table-4, Table-5).

Table 4- Breakdown of Companies with International Capital by Mode of Establishment, (2015-2016 Monthly)

(Number of Companies)

	2015				2016				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	422	15	6	443	377	15	4	396	-10.6
February	397	18	8	423	--	--	--	--	--
March	493	30	3	526	--	--	--	--	--
April	413	12	6	431	--	--	--	--	--
May	471	20	5	496	--	--	--	--	--
June	471	11	13	495	--	--	--	--	--
July	370	14	7	391	--	--	--	--	--
August	486	18	1	505	--	--	--	--	--
September	259	12	0	271	--	--	--	--	--
October	384	21	7	412	--	--	--	--	--
November	378	19	7	404	--	--	--	--	--
December	364	16	6	386	--	--	--	--	--
Total	4,908	206	69	5,183	377	15	4	396	--

Provisional Data, Source: Ministry of Economy

Table 5- Breakdown of Companies with International Capital by Mode of Establishment, (2015-2016/January)

(Number of Companies)

	January		% Change
	2015	2016	
Company Establishment	422	377	-10.7
Participation	15	15	0.0
Branch Office	6	4	-33.3
Total	443	396	-10.6

Provisional Data, Source: Ministry of Economy

In January of 2016, majority of the total 396 companies with international capital is operating in the wholesale and retail trade sectors while real estate, renting and business activities and transport, storage and communications and construction sectors follow (Table-6).

Of these total 396, 14 companies have capital values higher than \$ 500,000. Among these, 7 companies operate in wholesale and retail trade sector, 2 companies operate in real estate, renting and business activities sector (Table-6).

Table 6- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2015-2016/January)

(Number of Companies)

Sectors	2015					2016				
	<=50,000\$	50,000\$ - 200,000\$	200,000\$ - 500,000\$	>500,000\$	Total	<=50,000\$	50,000\$ - 200,000\$	200,000\$ - 500,000\$	>500,000\$	Total
Agriculture, hunting, fishing and forestry	31	10	3	0	44	2	1	1	0	4
Mining and quarrying	13	7	3	1	24	0	0	1	0	1
Manufacturing	286	92	23	24	425	25	6	0	2	33
<i>Manufacture of food products, beverages and tobacco</i>	10	2	0	1	13	0	0	0	0	0
<i>Manufacture of textiles</i>	39	19	1	1	60	4	1	0	0	5
<i>Manufacture of chemicals and chemical products</i>	21	6	3	4	34	1	2	0	0	3
<i>Manufacture of machinery and equipment n.e.c.</i>	13	6	2	3	24	2	0	0	0	2
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	15	3	1		19	5	1	0	0	6
<i>Other Manufacturing</i>	188	56	16	15	275	13	2	0	2	17
Electricity, gas and water supply	122	12	12	17	163	4	1	0	0	5
Construction	317	111	26	12	466	22	11	2	0	35
Wholesale and retail trade	1,657	453	67	65	2,242	130	38	2	7	177
Hotels and restaurants	82	20	4	1	107	9	0	1	0	10
Transport, storage and communications	432	84	16	12	544	33	9	0	1	43
Financial intermediation	7	1	0	6	14	1	1	0	0	2
Real estate, renting and business activities	725	105	23	24	877	58	8	4	2	72
Other community, social and personal service activities	238	28	5	6	277	11	1	0	2	14
Total	3,910	923	182	168	5,183	295	76	11	14	396

Provisional Data, Source: Ministry of Economy

257 of the total 396 companies are of Near and Middle Eastern countries, 73 companies are of EU countries and 25 companies are of Other Asian Countries (Table-7).

Table 7- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2015-2016/January)

Countries	(Number of Companies)									
	2015					2016				
	<50,000\$	50,000\$ - 200,000\$	200,000\$ - 500,000\$	>500,000\$	Total	<50,000\$	50,000\$ - 200,000\$	200,000\$ - 500,000\$	>500,000\$	Total
European Union (27)	931	136	52	77	1,196	58	5	4	6	73
Germany	332	47	14	12	405	27	1	2	2	32
The Netherlands	94	20	7	19	140	4	0	0	1	5
United Kingdom	106	20	6	12	144	10	0	1	1	12
Italy	63	9	5	7	84	4	0	0	0	4
Other EU Countries	336	40	20	27	423	13	4	1	2	20
Other European Countries (Excluding EU)	259	39	11	12	321	13	4	0	0	17
North Africa	245	55	13	3	316	11	3	1	0	15
Other African Countries	42	2	0	0	44	1	1	0	0	2
North America	112	10	3	5	130	5	1	0	0	6
U.S.A.	93	9	2	4	108	4	1	0	0	5
Canada	19	1	1	1	22	1	0	0	0	1
Central-South America And Caribbean	15	2	2	2	21	1	0	0	0	1
Near And Middle Eastern Countries	2,046	612	88	45	2,791	184	61	5	7	257
Other Asian Countries	247	63	13	15	338	22	1	1	1	25
Other Countries	13	4	0	9	26	0	0	0	0	0
Total	3,910	923	182	168	5,183	295	76	11	14	396

Provisional Data, Source: Ministry of Economy

Companies with international capital in Turkey

Currently, a total of 47,638 companies with international capital are operating in Turkey. Among these, 41,142 companies and branch offices with international capital have been established and 6,496 foreign capital participations to the existing companies incurred (Table-8).

Table 8- Number of Companies with International Capital by Year according to Mode of Establishment (Number of Companies)

Year	Company Establishment	Participation	Branch Office	Total
1954-2010 (Cumulative)	19,698	4,671	640	25,009
2011	3,609	627	94	4,330
2012	3,606	574	82	4,262
2013	3,480	207	87	3,774
2014	4,416	196	72	4,684
2015	4,908	206	69	5,183
2016/January	377	15	4	396
Total	40,094	6,496	1,048	47,638

Provisional Data, Source: Ministry of Economy

Majority of the total 47,638 companies with international capital is in the wholesale and retail trade sector while real estate renting and other business activities and manufacturing follow. Chemicals and chemical products lead the manufacturing sector investments followed by textile goods production and food beverage products (Table-9).

Table 9 - Breakdown of Companies with International Capital by Sector, (2015-2016/January)

(Number of Companies)

Sectors	January		(1954-2016/January)
	2015	2016	General Total
Agriculture, hunting, fishing and forestry	3	4	679
Mining and quarrying	3	1	713
Manufacturing	44	33	6,192
<i>Manufacture of food products, beverages and tobacco</i>	0	0	563
<i>Manufacture of textiles</i>	8	5	605
<i>Manufacture of chemicals and chemical products</i>	4	3	680
<i>Manufacture of machinery and equipment n.e.c.</i>	3	2	512
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	2	6	301
<i>Other Manufacturing</i>	27	17	3,531
Electricity, gas and water supply	11	5	1,271
Construction	40	35	4,241
Wholesale and retail trade	191	177	17,265
Hotels and restaurants	11	10	2,175
Transport, storage and communications	49	43	4,594
Financial intermediation	0	2	400
Real estate, renting and business activities	63	72	7,692
Other community, social and personal service activities	28	14	2,416
Total	443	396	47,638

Provisional Data, Source: Ministry of Economy

When the distribution of the companies with international capital according to their country of origin is concerned, it is seen that 20,672 of the total 47,638 companies with foreign capital are of EU origin, in which Germany leads with 6,498 firms followed by United Kingdom (2,922 firms) and the Netherlands (2,592 firms) (Table-10).

Table 10- Breakdown of Companies with International Capital by Country, (2015-2016/January)

(Number of Companies)

Countries	January		(1954- 2016/January)
	2015	2016	Total
European Union (27)	113	73	20,672
<i>Germany</i>	30	32	6,498
<i>The Netherlands</i>	15	5	2,592
<i>United Kingdom</i>	11	12	2,922
<i>Italy</i>	12	4	1,308
<i>Other European Countries</i>	45	20	7,352
Other European Countries (Excluding EU)	27	17	4,709
African Countries	32	17	1,641
North America	14	6	1,941
<i>U.S.A.</i>	11	5	1,620
<i>Canada</i>	3	1	321
Central-South America And Caribbean	2	1	244
Near And Middle Eastern Countries	225	257	14,547
Other Asian Countries	27	25	3,422
<i>China</i>	6	2	751
<i>South Korea</i>	1	0	278
<i>Other</i>	20	23	2,393
Other Countries	1	0	462
Total	441	396	47,638

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the companies are considered, it is seen that 28,680 of the total 47,638 companies are in Istanbul, which is followed by Antalya (4,736 firms), Ankara (2,704 firms) and Izmir (2,255 firms) (Table-11).

Table 11- Breakdown of Companies with International Capital by Investment Location

City	Number of Companies (1954-2016/January)
ISTANBUL	28,680
ANTALYA	4,736
ANKARA	2,704
IZMIR	2,255
MUGLA	1,582
MERSIN	1,380
GAZIANTEP	898
BURSA	645
AYDIN	623
HATAY	525
Other	3,610
Total	47,638

Ministry of Economy

In Istanbul, the majority of the 28,680 companies with international capital is in the wholesale and retail trade sectors (11,068 firms) while they also operate in real estate, renting and other business activities (4,805 firms) and manufacturing (3,738 firms) (Table-12).

Table 12- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2016/January)

(Number of Companies)

Sectors	Istanbul	Antalya	Ankara	Izmir	Mugla
Agriculture, hunting, fishing and forestry	209	120	29	78	26
Mining and quarrying	306	32	130	62	8
Manufacturing	3,738	285	328	437	64
<i>Manufacture of food products, beverages and tobacco</i>	278	39	26	59	6
<i>Manufacture of textiles</i>	417	7	10	28	4
<i>Manufacture of chemicals and chemical products</i>	458	29	25	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	313	12	36	43	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	129	1	11	19	0
<i>Other Manufacturing</i>	2,143	197	220	250	51
Electricity, gas and water supply	751	67	223	80	6
Construction	2,054	743	298	167	224
Wholesale and retail trade	11,068	941	813	814	166
Hotels and restaurants	861	634	88	82	286
Transport, storage and communications	2,910	617	137	158	236
Financial intermediation	344	10	16	10	7
Real estate, renting and business activities	4,805	1,050	435	263	512
Other community, social and personal service activities	1,634	237	207	104	47
Total	28,680	4,736	2,704	2,255	1,582

Provisional Data, Source: Ministry of Economy

3) Investment Projects²

13 incentive certificates having a total investment value of \$ 20.6 million were issued by the Ministry of Economy in January 2016 for companies with international capital.

Table 13: Investment Incentive Certificates Issued for Companies with International Capital, 2016/Monthly

	January
Number of Incentive Certificates (Number)	13
Amount of Investment (Million \$)	20.6
Amount of Investment (Million TL)	62.0

* Investment value is prescribed in the investment certificate which is issued for companies with foreign capital

Out of the total 13 investment incentive certificates, 11 were issued for manufacturing and 2 for services sector.

² Investment projects of international investors, certified within the framework of foreign direct investment legislation and the incentives regime.

ANNEXED TABLES

Table annex-1: International Direct Investment (Inflows)

(Million \$)

	2011	2012	2013	2014	2015	January	
						2015	2016
International Direct Investment Total (Net Incurrence of Liabilities)	16,182	13,284	12,384	12,523	16,754	1,727	620
<i>Equity Investment (Net)</i>	14,145	10,126	9,310	8,315	11,494	1,394	386
<i>Inflows</i>	16,136	10,759	9,878	8,576	11,858	1,483	452
<i>Liquidation Outflows</i>	1,991	633	568	261	364	89	66
Intra Company Loans**	24	522	25	-113	1,104	76	-16
Real Estate (Net)	2,013	2,636	3,049	4,321	4,156	257	250

*International direct investment flows are described as "net incurrence of liabilities" by Central Bank of Republic of Turkey

**Loans which companies with foreign capital take from foreign partners

Provisional Data, Source: Central Bank of the Republic of Turkey

Table annex-2: International Direct Investment Inflow by Sector

(Million \$)

Sectors	2011	2012	2013	2014	2015	January	
						2015	2016
Agriculture, forestry and fishing	32	43	47	61	47	1	0
Mining and quarrying	146	188	717	365	202	163	1
Manufacturing	3,599	4,519	2,209	2,731	4,111	66	123
<i>Manufacture of food products, beverages and tobacco</i>	650	2,201	400	449	958	5	41
<i>Manufacture of textiles</i>	149	376	60	137	429	4	0
<i>Manufacture of chemicals and chemical products</i>	348	579	272	491	339	34	48
<i>Manufacture of machinery and equipment n.e.c.</i>	76	32	5	4	34	1	0
<i>Office machinery and computers</i>	464	143	607	918	142	1	4
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	93	121	97	78	138	9	0
<i>Other Manufacturing</i>	1,819	1,067	768	654	2,071	12	30
Electricity, gas and water supply	4,295	773	1,831	1,134	1,263	735	3
Construction	301	1,427	178	232	76	20	0
Wholesale and retail trade	707	221	377	1,136	569	9	14
Hotels and restaurants	122	16	59	24	23	1	2
Transport, storage and communications	221	130	364	594	1,524	334	34
Financial intermediation	5,883	2,084	3,415	1,470	3,535	108	36
Real estate, renting and business activities	300	173	128	227	169	34	5
Health and social work	232	546	106	202	59	2	212
Other community, social and personal service activities	298	639	447	400	280	10	22
Total	16,136	10,759	9,878	8,576	11,858	1,483	452

Provisional Data, Source: Central Bank of the Republic of Turkey

Table annex-3: International Direct Investment Inflow by Country

(Million \$)

Countries	2011	2012	2013	2014	2015	January	
						2015	2016
European Union (27)	11,494	7,303	5,284	5,275	6,878	299	360
<i>Germany</i>	664	491	1,968	601	387	13	10
<i>Austria</i>	2,419	1,519	657	31	45	10	27
<i>France</i>	1,000	86	217	281	167	4	0
<i>Netherlands</i>	1,424	1,381	918	2,016	1,188	221	244
<i>United Kingdom</i>	906	2,044	300	1,051	596	8	46
<i>Italy</i>	111	154	148	488	180	14	21
<i>Other European Countries</i>	4,970	1,628	1,076	807	4,315	29	12
Other European Countries (Excluding EU)	1,093	622	1,128	1,041	952	761	0
Africa	0	0	221	42	0	0	0
<i>U.S.A.</i>	1,401	439	326	334	1,568	1	11
<i>Canada</i>	21	32	16	0	0	0	0
Central-South America And Caribbean	62	20	1	0	5	0	0
Asian	2,056	2,337	2,899	1,884	2,455	422	81
Near And Middle Eastern Countries	1,559	1,593	2,286	1,336	1,263	84	44
<i>Gulf Arabian Countries</i>	196	940	880	364	457	1	12
<i>Other Near And Middle Eastern Countries</i>	1,359	653	1,406	954	798	83	32
Other Asian Countries	497	744	613	548	1,192	338	37
Other Countries	9	6	3	0	0	0	0
Total	16,136	10,759	9,878	8,576	11,858	1,483	452

Provisional Data, Source: Central Bank of the Republic of Turkey

Table annex-4: Breakdown of Companies with International Capital by Sector According to Mode of Establishment (2015-2016/January)

(Number of Companies)

Sectors	2015				2016			
	Company Establishmen	Participation	Branch Office	Total	Company Establishmen	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	40	3	1	44	4	0	0	4
Mining and quarrying	21	3	0	24	1	0	0	1
Manufacturing	406	13	6	425	32	1	0	33
<i>Manufacture of food products, beverages and tobacco</i>	13	0	0	13	0	0	0	0
<i>Manufacture of textiles</i>	58	2	0	60	5	0	0	5
<i>Manufacture of chemicals and chemical products</i>	32	1	1	34	3	0	0	3
<i>Manufacture of machinery and equipment n.e.c.</i>	24	0	0	24	2	0	0	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	17	2	0	19	6	0	0	6
<i>Other Manufacturing</i>	262	8	5	275	16	1	0	17
Electricity, gas and water supply	153	7	3	163	5	0	0	5
Construction	454	9	3	466	34	0	1	35
Wholesale and retail trade	2,106	110	26	2,242	165	11	1	177
Hotels and restaurants	106	0	1	107	10	0	0	10
Transport, storage and communications	519	20	5	544	42	1	0	43
Financial intermediation	12	2	0	14	2	0	0	2
Real estate, renting and business activities	831	28	18	877	68	2	2	72
Other community, social and personal service activities	260	11	6	277	14	0	0	14
Total	4,908	206	69	5,183	377	15	4	396

Provisional Data, Source: Ministry of Economy

Table annex-5: Breakdown of Companies with International Capital by Sector

Sectors	(Number of Companies)								
	1954-2010	2011	2012	2013	2014	2015	January		1954-2016/January
	(Cumulative)						2015	2016	Total
Agriculture, hunting, fishing and forestry	398	69	55	39	70	44	3	4	679
Mining and quarrying	526	101	20	23	18	24	3	1	713
Manufacturing	4,263	459	322	317	373	425	44	33	6,192
<i>Manufacture of food products, beverages and tobacco</i>	457	45	20	16	12	13	0	0	563
<i>Manufacture of textiles</i>	434	32	19	17	38	60	8	5	605
<i>Manufacture of chemicals and chemical products</i>	465	56	36	37	49	34	4	3	680
<i>Manufacture of machinery and equipment n.e.c.</i>	358	38	28	27	35	24	3	2	512
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	231	15	10	10	10	19	2	6	301
<i>Other Manufacturing</i>	2,318	273	209	210	229	275	27	17	3,531
Electricity, gas and water supply	534	136	149	144	140	163	11	5	1,271
Construction	2,310	432	336	306	356	466	40	35	4,241
Wholesale and retail trade	7,625	1,524	1,891	1,635	2,171	2,242	191	177	17,265
Hotels and restaurants	1,683	99	93	82	101	107	11	10	2,175
Transport, storage and communications	2,192	481	441	392	501	544	49	43	4,594
Financial intermediation	287	32	28	25	12	14		2	400
Real estate, renting and business activities	3,915	788	690	639	711	877	63	72	7,692
Other community, social and personal service activities	1,276	209	237	172	231	277	28	14	2,416
Total	25,009	4,330	4,262	3,774	4,684	5,183	443	396	47,638

Provisional Data, Source: Ministry of Economy

Table annex-6: Breakdown of Companies with International Capital by Country

(Number of Companies)

Countries	1954-2010	2011	2012	2013	2014	2015	January		1954-2016/January
	(Cumulative)						2015	2016	Total
European Union (27)	13,478	1,748	1,533	1,348	1,296	1,196	113	73	20,672
<i>Germany</i>	4,194	590	484	416	377	405	30	32	6,498
<i>The Netherlands</i>	1,793	183	172	157	142	140	15	5	2,592
<i>United Kingdom</i>	2,113	184	171	161	137	144	11	12	2,922
<i>Italy</i>	801	112	107	102	98	84	12	4	1,308
<i>Other European Countries</i>	4,577	679	599	512	542	423	45	20	7,352
Other European Countries (Excluding EU)	2,834	447	420	347	323	321	27	17	4,709
African Countries	474	131	151	204	304	360	32	17	1,641
North America	1,219	188	151	134	113	130	14	6	1,941
<i>U.S.A.</i>	1,035	160	114	105	93	108	11	5	1,620
<i>Canada</i>	184	28	37	29	20	22	3	1	321
<i>Central-South America And Caribbean</i>	138	20	21	25	18	21	2	1	244
Near And Middle Eastern Countries	4,797	1,426	1,643	1,369	2,264	2,791	225	257	14,547
Other Asian Countries	1,778	333	304	317	327	338	27	25	3,422
<i>China</i>	387	53	55	71	96	87	6	2	751
<i>South Korea</i>	168	16	29	28	25	12	1	0	278
<i>Other</i>	1,223	264	220	218	206	239	20	23	2,393
Other Countries	291	37	39	30	39	26	1	0	462
Total	25,009	4,330	4,262	3,774	4,684	5,183	441	396	47,638

Provisional Data, Source: Ministry of Economy

Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2011-2016/January)

	2011	2012	2013	2014	2015	2016/January
Number of Incentive Certificates (Number)	197	227	238	253	225	13
Amount of Investment (Million \$)*	4,956.5	4,620.2	7,746.3	5,491.7	12,077.9	20.6
Amount of Investment (Million TL)*	8,329.6	8,318.2	14,777.6	11,900.5	32,923.1	62.3

* Investment value is prescribed in the investment certificate which is issued for companies with foreign capital

Source: Ministry of Economy